

# **Vermont Comprehensive Economic Development Strategy (CEDS)**

## **Common Questions**

### **1. What is a CEDS?**

CEDS stands for "Comprehensive Economic Development Strategy." This is a term used by the U.S. Economic Development Administration (EDA) to describe an economic development strategic plan that meets EDA requirements and assists regions and states with an approved CEDS to access EDA funding.

### **2. Does a CEDS have other purposes besides obtaining EDA funding?**

- Yes – first, this CEDS is intended to continue and enhance our efforts to help Vermont businesses recover from the devastating effects of Hurricane Irene and be better prepared for similar disasters in the future.
- In addition, this CEDS will also provide Vermont with a strong "action agenda" to drive our economic development efforts. We consider this to be a very important purpose because it will provide the blueprint for improving our economy for a five-year period after adoption. (Typically a CEDS or any other economic development strategic plan is updated every five years.)
- The process of putting a CEDS together should result in the creation of a stronger state-wide economic development team. We have a good start here on putting our team together – now we need the game plan we can all follow, which the CEDS will provide.
- Other state and Federal agencies may use an approved CEDS as an indication of a well thought-out strategy, which can increase the chances of obtaining funding from those sources to support economic development initiatives.

### **3. How long will it take to create the CEDS for Vermont?**

Most CEDS take about a year to prepare. Because the CEDS process is so heavily dependent on the participation of a wide range of people and groups, we want to be sure to allow adequate time for that public participation process to work. We started the CEDS process in June and are negotiating with EDA to assure that we will have the time necessary to complete the work. (Our preliminary agreement has a March, 2014 completion date.)

### **4. Who is overseeing the CEDS process?**

The Vermont Agency for Commerce and Community Development (ACCD) is overseeing the process. A broadly representative CEDS Committee comprised of mostly private sector representatives will provide diverse input to ACCD and the consultant team throughout the process.

### **5. What are the primary components of a CEDS?**

After the normal Executive Summary and Introductory sections, a CEDS must cover:

- A detailed Economic Base Analysis and identification of major, existing economic clusters and drivers of the economy.
- A Vision Statement with Goals, Objectives, and Action Agenda Items.

- Identification of possible economic development projects in the state, segmented into those considered “Vital” and all others submitted.
- A section describing how we will go about implementing the CEDS and evaluating our progress. An annual progress report is one of the requirements of keeping a CEDS in good standing with EDA.
- A description of how our CEDS relates to other state plans.
- Appendices documenting the entire CEDS process.

## **6. Who is doing all the work?**

A team headed by Garnet Consulting Services, Inc. (Garnet) of Connecticut and including Harold and Associates (Vermont), Camoin and Associates (New York and Vermont), Wadley-Donovan GrowthTech (New Jersey), and Maverick & Boutique (Massachusetts) is providing support to the Agency of Commerce and Community Development.

## **7. What is all this going to cost and where is the funding coming from?**

The project budget is \$375,000. Of this, \$300,000 is a grant from EDA with the remaining \$75,000 representing ACCD staff time devoted to this project.

## **8. What are the next steps and overall schedule for the project?**

During the late summer and early fall, the project team will be reaching out to a broad range of Vermonters for their input on the issues critical to the Vermont economy. Please keep an eye open for opportunities to participate and let us know of groups that may convene to discuss Vermont’s economic future. We would be glad to join in those activities and bring the results to the CEDS process. Later in the year, we will begin to draft the list of strategies and provide some analysis to link the outcomes from those strategies to goals for the Vermont economy.

## **9. Who do I contact to participate and learn more about this project?**

Ken Jones is leading the outreach effort at the Vermont Agency of Commerce and Community Development and would appreciate hearing from you to discuss your interests and the possibilities for participation. You can reach by phone (802) 828-3119 or email [Kenneth.Jones@state.vt.us](mailto:Kenneth.Jones@state.vt.us)